

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1503 - SB 1690

March 6, 2016

SUMMARY OF BILL: Requires costs, restitution awards, and other recoveries collected or received pertaining to the Tennessee Petroleum Underground Storage Act (the Act) to be deposited into the Petroleum Underground Storage Tank Fund (USTF) regardless of the nature of recovery, cause of action, or basis of the claim, and regardless of whether the claim is statutory or equitable.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Department of Environment and Conservation, the Division of Underground Storage Tanks and the department already have staff to deposit funds and mechanisms to use the USTF.
- The proposed bill could increase revenue to the USTF and decrease revenue to the General Fund; however, the type of revenue addressed by the bill is rarely received and currently there is not a recurring revenue stream realized from costs, restitution awards, and other recoveries collected or received pertaining to the Act.
- As a result, it is estimated that any increase in revenue to the USTF and any equivalent decrease in revenue to any other General Fund reserve account is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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